

FARGODOME PERMANENT FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05					August-05				July-05				Current FYTD	Prior Year FY05	3 Years Ended 6/30/2005	5 Years Ended 6/30/2005
	Market Value	Allocation Actual	Policy	Quarter Net ROR	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																	
<i>Structured Growth</i>																	
Los Angeles Capital	379,128	4.5%	4.4%	5.46%	1.65%	332,682	4.4%	4.4%	-0.55%	334,628	4.5%	4.4%	4.32%	5.46%	7.56%	N/A	N/A
Total Structured Growth	379,128	4.5%	4.4%	5.46%	1.65%	332,682	4.4%	4.4%	-0.55%	334,628	4.5%	4.4%	4.32%	5.46%	7.56%	N/A	N/A
<i>Russell 1000 Growth</i>				4.01%	0.46%				-1.29%				4.89%	4.01%	1.68%	N/A	N/A
<i>Structured Value</i>																	
LSV	381,745	4.5%	4.4%	5.06%	1.27%	336,154	4.5%	4.4%	-0.28%	337,356	4.5%	4.4%	4.04%	5.06%	18.35%	N/A	N/A
<i>Russell 1000 Value</i>				3.88%	1.40%				-0.43%				2.89%	3.88%	14.06%	N/A	N/A
<i>Russell 1000 Enhanced Index</i>																	
LA Capital	757,211	8.9%	8.7%	6.45%	2.23%	660,636	8.8%	8.7%	0.27%	659,050	8.8%	8.7%	3.84%	6.45%	7.93%	N/A	N/A
<i>Russell 1000</i>				3.95%	0.93%				-0.87%				3.89%	3.95%	7.92%	N/A	N/A
<i>S&P 500 Enhanced Index</i>																	
Westridge	733,146	8.6%	8.7%	3.64%	0.80%	648,699	8.7%	8.7%	-0.89%	654,851	8.7%	8.7%	3.75%	3.64%	6.58%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
<i>Index</i>																	
State Street	242,884			3.58%	0.80%	214,973			-0.92%	216,956			3.70%	3.58%	6.27%	N/A	N/A
Total Index	242,884	2.9%	2.9%	3.58%	0.80%	214,973	2.9%	2.9%	-0.92%	216,956	2.9%	2.9%	3.70%	3.58%	6.27%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
TOTAL LARGE CAP DOMESTIC EQUITY	2,494,114	29.4%	29.0%	4.97%	1.43%	2,193,146	29.3%	29.0%	-0.40%	2,202,841	29.4%	29.0%	3.90%	4.97%	8.89%	N/A	N/A
<i>S&P 500</i>				3.60%	0.81%				-0.91%				3.72%	3.60%	6.32%	N/A	N/A
SMALL CAP DOMESTIC EQUITY																	
<i>Manager-of-Managers</i>																	
SEI	1,798,542	21.2%	21.0%	5.46%	0.91%	1,613,820	21.5%	21.0%	-2.47%	1,654,865	22.1%	21.0%	7.16%	5.46%	9.32%	N/A	N/A
<i>Russell 2000 + 200bp</i>				5.21%	0.48%				-1.69%				6.50%	5.21%	11.64%	N/A	N/A
TOTAL SMALL CAP DOMESTIC EQUITY	1,798,542	21.2%	21.0%	5.46%	0.91%	1,613,820	21.5%	21.0%	-2.47%	1,654,865	22.1%	21.0%	7.16%	5.46%	9.32%	N/A	N/A
<i>Russell 2000</i>				4.69%	0.31%				-1.85%				6.34%	4.69%	9.45%	N/A	N/A
DOMESTIC FIXED INCOME																	
<i>Core Bond</i>																	
Western Asset	1,411,367	16.6%	16.3%	-0.41%	-1.00%	1,235,560	16.5%	16.3%	1.19%	1,221,392	16.3%	16.3%	-0.59%	-0.41%	7.14%	N/A	N/A
<i>Lehman Aggregate</i>				-0.67%	-1.03%				1.28%				-0.91%	-0.67%	6.80%	N/A	N/A
<i>Index</i>																	
Bank of ND	1,304,943	15.4%	16.3%	-0.84%	-1.37%	1,143,817	15.3%	16.3%	1.50%	1,126,319	15.0%	16.3%	-0.96%	-0.84%	4.08%	N/A	N/A
<i>Lehman Gov/Credit (1)</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	4.80%	N/A	N/A
<i>BBB Average Quality</i>																	
Wells Capital (formerly Strong)	1,395,341	16.4%	16.3%	-1.05%	-1.77%	1,231,113	16.4%	16.3%	1.50%	1,213,273	16.2%	16.3%	-0.76%	-1.05%	9.14%	N/A	N/A
<i>Lehman US Credit BAA</i>				-0.97%	-1.69%				1.48%				-0.74%	-0.97%	8.60%	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	4,111,650	48.4%	49.0%	-0.76%	-1.38%	3,610,491	48.2%	49.0%	1.40%	3,560,983	47.5%	49.0%	-0.76%	-0.76%	6.14%	N/A	N/A
<i>Lehman Gov/Credit</i>				-0.96%	-1.31%				1.49%				-1.13%	-0.96%	7.26%	N/A	N/A
CASH EQUIVALENTS																	
Bank of ND	87,969	1.0%	1.0%	0.93%	0.32%	74,203	1.0%	1.0%	0.32%	73,960	1.0%	1.0%	0.29%	0.93%	2.46%	N/A	N/A
<i>90 Day T-Bill</i>				0.83%	0.30%				0.29%				0.24%	0.83%	2.15%	N/A	N/A
TOTAL FARGODOME PERMANENT FUND	8,492,276	100.0%	100.0%	2.26%	-0.03%	7,491,659	100.0%	100.0%	0.00%	7,492,649	100.0%	100.0%	2.29%	2.26%	7.10%	N/A	N/A
<i>POLICY TARGET BENCHMARK</i>				1.60%	-0.34%				0.08%				1.86%	1.60%	7.07%	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.